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TIGER TECH

Tiger Tech Holdings Limited

老虎科技(控股)有限公司*

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

Investors should be aware that the results are unaudited and may be subject to audit adjustments. Investors should exercise extreme caution when dealing in the Shares of the Company.

The Directors hereby announce that the board meeting date to approve the audited result for the year ended 30 June 2003 originally scheduled to be held on 30 September 2003 will be postponed to 14 October 2003 and the publication of the Results Announcement and the despatch of the Annual Report will be postponed to 14 October 2003 and 20 October 2003 respectively.

The main reason for such delay is that the Group needs more time to address the issues raised by the auditors in the course of the audit including: (i) obtaining the legal opinion in respect of the legal status of the service provider which provided marketing services to the Company; (ii) the provision of the payment to this service provider; (iii) obtaining the legal opinion in respect of the legal status of the customer; (iv) the provision of the accounts receivable due from this customer. The Company announcement of the audited result and the despatch of the Annual Report, before the legal opinion is obtained, will inevitably be delayed. The resulting delay of postponement of publishing of the Results Announcement and despatch of the Annual Report has placed the Company in breach of Rule 18.49 and 18.03 of the GEM Listing Rules respectively.

Trading in the securities of the Company on GEM was suspended with effect from 9:31 a.m. on 2 October 2003 at the request of the Company. Application has been made by the Company for the resumption of trading in the Shares on GEM with effect from 9:30 a.m. on 3 October 2003.

The Stock Exchange reserves the right to take appropriate action regarding breach of the GEM Listing Rules respectively.

* For identification purposes only

The board of directors (the “Board”) of Tiger Tech Holdings Limited (the “Company”) hereby announces that the publication of the Company’s audited results for the year ended 30 June 2003 (the “Results Announcement”) and the despatch of the Company’s annual report for the year ended 30 June 2003 (the “Annual Report”) will be postponed to 14 October 2003 and 20 October 2003 respectively. The main reason for such delay is that the Group needs more time to address the issues raised by the auditors in the course of the audit including: (i) the obtaining of the legal opinion in respect of the legal status of the service provider which provided marketing services to the Company; (ii) the provision of the payment to this service provider; (iii) obtaining the legal opinion in respect of the legal status of the customer; (iv) the provision of the accounts receivable due from this customer. The Company announcement of audited result and the despatch of the Annual Report, before the legal opinion is obtained, will inevitably be delayed.

Under the requirements of Rule 18.49 and Rule 18.03 of the Rules Governing the Listing of Securities on the Growth Enterprises Market of The Stock Exchange (the “GEM Listing Rules”), the Company is required to announce its results and send its annual report to all of its shareholders not more than 3 months after the date upon which the financial period ended. As the Company’s previous financial year ended on 30 June 2003, the Results Announcement and the despatch of the Annual Report should be available to the Company’s shareholders no later than 30 September 2003. Accordingly, the postponement of the release of the Results Announcement and the despatch of the Annual Report to 14 October 2003 and 20 October 2003 constitutes breach of Rule 18.49 and Rule 18.03 of the GEM Listing Rules.

The Directors anticipate that the audited accounts of the Company for the year ended 30 June 2003 will be ready on 14 October 2003 for its approval at a meeting of the Board to be held on the same day. The Results Announcement will also be published on the same day. The Directors also anticipate that the Annual Report will be despatched to the Company’s shareholders on 20 October 2003.

To enable investors to gain preliminary information in relation to the performance of the Company during the year ended 30 June 2003, the directors of the Company hereby announce its unaudited results for the year ended 30 June 2003 as below:

CONSOLIDATED INCOME STATEMENT

	For the year ended	
	30 June	
	2003	2002
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Audited)
Turnover	12,147	23,376
Other income	90	–
Changes in inventories	(94)	462
Purchase of merchandise	(1,777)	(5,883)
Staff costs	(3,659)	(1,332)
Depreciation and amortisation	(904)	(522)
Other operating expenses	(11,989)	(1,462)
	<u> </u>	<u> </u>
(Loss) Profit from ordinary activities before taxation	(6,186)	14,639
Taxation	(49)	(1,900)
	<u> </u>	<u> </u>
(Loss) Profit attributable to shareholders	(6,235)	12,739
	<u> </u>	<u> </u>
Dividends	–	4,000
	<u> </u>	<u> </u>
(Loss) Earnings per share		
Basic (HK cents)	(1.94)	4.25
	<u> </u>	<u> </u>

CONSOLIDATED BALANCE SHEET

	As at 30 June	
	2003	2002
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
ASSETS AND LIABILITIES		
Non-current assets		
Property, plant and equipment	1,552	2,062
Intangible assets	5,719	–
Interest in a jointly controlled entity	1	–
	<u>7,272</u>	<u>2,062</u>
Current assets		
Inventories	488	583
Due from a shareholder of a jointly controlled entity	4,300	–
Trade and other receivables	3,281	8,297
Bank balances and cash	8,590	4,950
	<u>16,659</u>	<u>13,830</u>
Current liabilities		
Trade and other payables	1,926	5,689
Taxation	1,949	1,900
	<u>3,875</u>	<u>7,589</u>
Net current assets	<u>12,784</u>	<u>6,241</u>
NET ASSETS	<u>20,056</u>	<u>8,303</u>
CAPITAL AND RESERVES		
Issued capital	4,000	600
Reserves	16,056	7,703
	<u>20,056</u>	<u>8,303</u>

Investors should be aware that the results are unaudited and may be subject to audit adjustments. Investors should exercise extreme caution when dealing in the Shares of the Company.

The Directors have confirmed that they would comply with Rule 5.51 of the GEM Listing Rules. They have not dealt in any securities of the Company since 26 August 2003 and the directors will not deal in the securities of the Company until the Results Announcement is made on 14 October 2003.

Trading in the securities of the Company on GEM was suspended with effect from 9:31 a.m. on 2 October 2003 at the request of the Company. Application has been made by the Company for the resumption of trading in the Shares on GEM with effect from 9:30 a.m. on 3 October 2003.

The Stock Exchange reserves the right to take appropriate action regarding the above breaches of the GEM Listing Rules.

By order of the Board
Tiger Tech Holdings Limited
Tony Hoo
Chairman

Hong Kong, 2 October 2003

This announcement, for which the directors of Tiger Tech Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to Tiger Tech Holdings Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting.